

Registered number
00966144

Grays Harlington Management Limited

Report and Accounts

For the year ended 31st December 2004



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Grays Harlington Management Limited
Report and accounts
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Grays Harlington Management Limited

Directors' Report

The directors present their report and accounts for the year ended 31st December 2004.

Principal activities

The company's principal activity during the year continued to be that of the provision of property management services.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

Paul Hudson	25 Ordinary "A" class shares of £1 each
Michael Langan	25 Ordinary "A" class shares of £1 each

Secretary and Registered Office

The secretary who served during the year and the registered office were:

Paul Hudson

3 Victoria Lane
Harlington
Hayes
Middlesex
UB3 5EW

Directors' Responsibilities

Company Law requires Directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and to the profit and loss of the company for that period. In preparing those accounts, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is appropriate to presume that the company will continue in business.

(continued)


The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the provisions of the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors and Reporting Accountants

Since the Company does not require an audit as a result of the exemptions afforded it by the provisions contained in the Companies Act 1993, Messrs Michael Pilbro Consultancy Limited, Accountants, have agreed to act as Reporting Accountants

This report takes advantage of the special exemptions afforded to small companies.

This report was approved by the board on


~~J. McPHERSON~~ PAUL HUDSON


Secretary

Gray Harlington Management Limited

Accountants' Report to the members of Grays Harlington Management Limited

We have prepared, on the basis of information contained in the Company's accounting records and provided by the Company's Directors, and without carrying out an audit or examination, the accounts for the period ended 31st December 2004 as set out on pages 4 to 9.

As described in the Directors Report, the Company's Directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.



Michael Pilbro Consultancy Limited

Stowe Castle Business Park
Buckingham
Bucks
MK18 5AB

Date:

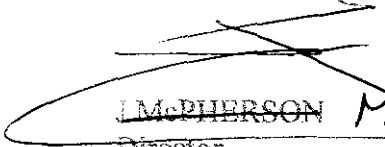
Grays Harlington Management Limited**BALANCE SHEET - as at 31st December 2004**

Notes	£	2003 £
	CURRENT ASSETS	
5	Debtors	591
	Balance at bank and in hand	10,154
		<u>10,745</u>
		10,306
	CREDITORS	
6	Amounts falling due within one year	6,283
		<u>6,085</u>
	NET CURRENT ASSETS	4,462
		4,221
7	CREDITORS	
	Amounts falling due after one year	-
		<u>-</u>
	NET ASSETS	£ 4,462
		<u>£ 4,221</u>
	CAPITAL AND RESERVES	
8	Called up share capital	320
	Profit and loss account	4,142
		<u>3,901</u>
9	SHAREHOLDERS' FUNDS	£ 4,462
		<u>£ 4,221</u>

For the financial period ended 31st December 2004, the Company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the Company as at the year end, and of its surplus or deficit for the financial year then ended, in accordance with the requirements of the Companies Act 1985, so far as is applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Part 1 of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts, and have done so on the grounds that, in their opinion, the Company qualifies as a small company, having a Gross Income of less than £2.8m, a Balance Sheet total of less than £1.4m, and less than 50 employees.

Signed on behalf of the Board of Directors


~~J. McPHERSON~~
Director

M. LANGAN

Grays Harlington Management Limited

NOTES TO THE ACCOUNTS
for the year ended 31st December 2004

1. ACCOUNTING POLICIES

(i) Basis of accounting

The accounts of the Company have been prepared under the historic cost convention as modified by the revaluation of certain fixed assets.

(ii) Cash Flow Statement

The accounts do not include a cash flow statement because the Company, as a small accounting entity, is exempt from the requirement to produce such a statement under Financial Reporting Standard 1 "Cash flow statements".

(iii) Turnover

Turnover represents net invoiced sales, fee income and work done, excluding VAT.

(iv) Tangible Fixed Assets

Depreciation is provided, where appropriate, after taking account of any grants receivable, at annual rates sufficient to write off each asset over its estimated useful life. At the Balance Sheet date, there were no Tangible Fixed Assets.

(v) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(vi) Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

(continued)

(vii) **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(viii) **Leased Assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase contracts obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

2. TURNOVER

Turnover is derived from activities taking place within the United Kingdom.

3. OPERATING PROFIT

	2004 £	2003 £
Operating profit is after charging:		
Depreciation of tangible fixed assets	-	-
Loss/(profit) on sale of fixed assets	-	-

4. DIVIDENDS

There are no dividends, paid or proposed. (Prior Year Nil).

5. DEBTORS

	2004 £	2003 £
Trade debtors	-	-
Other debtors and prepayments	<u>591</u>	<u>400</u>
	£ 591	£ 400

(continued)

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade creditors	-	-
Directors' loan accounts	-	-
Other creditors and accruals	<u>6,283</u>	<u>6,085</u>
	<u>£ 6,283</u>	<u>£6,085</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

300 Ordinary "A" shares of £1.00 each	£ 300
400 Ordinary "B" shares of £0.05 each	<u>£ 20</u>
	<u>£ 320</u>

8. SHAREHOLDERS' FUNDS

	2004 £	2003 £
(a) Total shareholders' funds	£4,462	£ 4,221
(b) Reconciliation of movement in shareholders' funds		
Balance at 31 st December	4,221	1,210
Retained profit for the year	<u>241</u>	<u>3,011</u>
	<u>£ 4,462</u>	<u>£ 4,221</u>

9. CONTINGENT LIABILITIES

At the Balance Sheet date, there were no contingent liabilities.

10. CAPITAL COMMITMENTS

At the Balance Sheet date, there were no commitments for capital expenditure.